

Straight Talking. Curved Thinking.



STRATEGIC INCOME FUND MANDATES

February 2020

FUND OBJECTIVE

The fund is targeting Stefi +2% return over the medium term at lower volatility than the market. Returns come from fixed income alpha, with yield enhancement from preference shares, hybrid instruments and listed property.

INVESTMENT MANDATE

The fund has a wide fixed income universe which covers the broad range of asset classes, unconstrained by a defined bond benchmark. 6 building blocks are used which cover the traditional fixed interest markets as well as incorporating instruments that exhibit both fixed interest and equity characteristics. These are money market, bonds, credit, inflation linkers, listed property and preference shares.

RETURNS SINCE INCEPTION %*2

	Fund	Benchmark
Highest Annualised Return	11.04	7.71
Lowest Annualised Return	7.73	5.84

ANNUALISED RETURN %*2

	1 Year	3 Year	5 Year	Inception
Fund	7.46	8.20	7.83	8.23
Benchmark	6.63	7.11	7.22	6.99

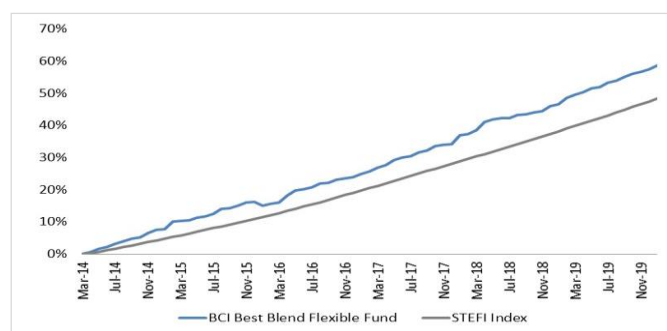
PORTFOLIO PERFORMANCE % (Gross of Fees)*1

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014			0.69	0.91	0.70	0.81	0.77	0.91	0.37	1.17	1.05	0.17	7.81
2015	2.11	0.17	0.24	0.73	0.42	0.58	1.38	0.19	0.81	0.88	0.16	-1.01	6.83
2016	0.44	0.35	1.84	1.31	0.44	0.46	0.87	0.30	0.74	0.34	0.33	0.76	8.49
2017	0.64	0.94	0.65	1.22	0.67	0.27	0.82	0.54	0.96	0.33	0.10	2.17	9.69
2018	0.27	0.85	1.80	0.65	0.17	0.05	0.73	0.14	0.31	0.40	0.96	0.42	6.97
2019	1.43	0.65	0.53	0.79	0.30	0.91	0.34	0.78	0.62	0.44	0.47	0.75	8.26
2020	0.77	0.54											1.32

FUND INFORMATION

Investment	Tantalum Capital
Portfolio Manager	Melanie Stockigt
Portfolio Category	SA Multi-Asset Income
Benchmark	Stefi
Inception Date	March 2014
Portfolio Size	R593 million
Administrator	Maitland Fund Services

INVESTMENT PERFORMANCE



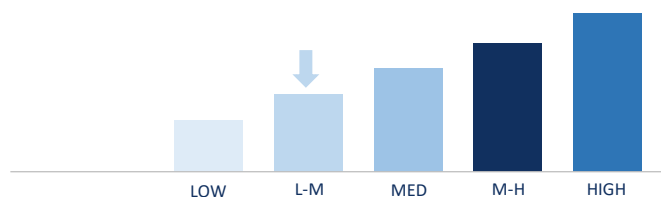
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ASSET ALLOCATION %

	Exposure %
Money Market Investments	26.25
Bonds	48.68
Property	2.40
Preference Shares	0.00
Offshore Cash	0.35
Cash	9.47
Long Term Deposits	12.83
TOTAL	100.00

RISK & REWARD PROFILE*3



TOP 10 HOLDINGS

R212 2.75% 310122	NEPI Rockcastle
R209 6.25% 310336	SBS47 8.64% 150223
I2025 2% 310125	IDCG03 8.34% 221020
R214 6.50% 28022041	TLC09 7.658% 170920
SLI4 9.35% 150821	SBS41 9.98% 121122

INVESTMENT MANAGER

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DISCLOSURES

Investors should note that the value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where funds are invested in off-shore assets, performance is further affected by uncertainties such as changes in government policy, taxation, currency risk, and other legal or regulatory developments.

Tantalum Capital (Pty) Ltd is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

*1 The performance figures given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax.

*2 The annualised total return is the average return earned by an investment each year over a given time period. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual rolling 12 month return since the original launch date of the fund. All benchmark returns are obtained from Bloomberg as at report date.

*3 This indicator is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including: liquidity risk, credit risk, market risk, and settlement risk.

*4 Asset Allocation and holdings data is calculated based on a look through basis.

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